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World Production and Trade

United States
Department of
Agriculture

Foreign
Agricultural
Service

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Weekly
Roundup

WR 7-88

February 18, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

Corn Imports by TAIWAN May Rise. Taiwan's corn import growth rate may rise in coming years to meet expanding livestock feed needs. Corn imports have risen 20 percent in four years to a 1987/88 import estimate of 3.7 million tons and future imports will be aided by the recent liberalization of the bulk grain import system. In the past four years, U.S. corn has accounted for at least 85 percent of Taiwan's corn imports, with South Africa providing most of the rest. However, future South African shipments may decline as that government has implemented policies to discourage corn production and reduce exports.

CANADA Cuts Duty on Corn. U.S. corn shipped into Canada will cost 64 Canadian cents less per bushel now because of a cut in the countervailing duty. The duty has been cut from Can\$1.10 per bushel to Can\$0.46 per bushel. The Canadian government originally imposed a duty on imported U.S. corn in 1986 to protect Canadian producers and to counter implied U.S. subsidies. Commitments of U.S. corn to Canada dropped from 236,000 tons (September 1986 to January 1987) to 50,000 tons (September 1987 to January 1988) after the duty was imposed. While no immediate trade impact is expected from this price reduction, it could assist in returning U.S. exports to the annual pre-1986 level of about 350,000 tons.

OILSEEDS AND PRODUCTS

Oilseed Crushers in the EUROPEAN COMMUNITY (EC) Protest U.S. Vegetable Oil Export Enhancement Programs. In a letter addressed to U.S. Congressional representatives, the EC oilseed crushers and oil processors federation protested the U.S. Export Enhancement Program (EEP) for vegetable oils.

The United States has announced EEPs for 585,000 tons of vegetable oil to compete against subsidized competitors. EC oilseed policies subsidize oilseed production, crushing and exports. Also, EC oilseed crushing subsidies are resulting in indirect subsidies for vegetable oil exports, particularly rapeseed oil.

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The EC provides subsidies for rapeseed exports, but subsidies for crushing rapeseed are more lucrative. This is because EC policies favor rapeseed crushing over rapeseed exporting to reduce dependence on protein imports, which represent 80 percent of EC protein consumption. The EC consumes all of the rapeseed meal that it produces, but rapeseed oil is not widely accepted by consumers, resulting in surpluses. The EC exports about 40 percent of its rapeseed oil, even though it is dependent on imported oilseeds for nearly 50 percent of vegetable oil consumption. USDA forecasts that the EC will export a record 740,000 tons of rapeseed oil in 1987/88, up 11 percent from 1986/87.

DAIRY, LIVESTOCK AND POULTRY

NEW ZEALAND Ships Live Lambs to the UNITED STATES. The first shipment of live sheep from New Zealand arrived February 8 at the Animal and Plant Health Inspection Service-approved quarantine facility in Portland, Oregon. The 9,404 sheep are the first of 160,000 head that may be shipped to the United States during 1988. The first shipment will be quarantined for 30 days. The importation of the 160,000 sheep, if completed, is expected to be evenly distributed throughout 1988 and will represent 2.8 percent of total U.S. sheep production.

Since the sheep will be slaughtered in the United States, they will be subject to all U.S. processing and packing regulations.

The sheep are shorn immediately prior to export and the finishing process is too short to allow for a second shearing before slaughter. Therefore, no wool will be produced as a result of this import program and no interference with the U.S. wool program will occur.

Canada had been the primary supplier of live sheep to the United States, exporting an average of 17,000 head per year since 1982.

Milk Production in DENMARK Declined in 1987. Denmark's output of milk in 1987 was 4.86 million tons, 5 percent below the 1986 level according to the U.S. agricultural counselor in Copenhagen. Production in 1988 is forecast to decline another 3 percent. Milk cow numbers were down 7 percent in 1987 and are forecast to decline another 5 percent in 1988. The EC quota system calls for Denmark to reduce milk deliveries by 6 percent in this marketing year (April/March) and 2.5 percent in 1988/89. Cheese output in 1987 was 270,000 tons, up 7 percent. A 2-percent production increase is forecast for 1988. Output of butter declined 14 percent to 96,000 tons in 1987. A 10-percent drop is forecast for 1988. Similarly, output of non-fat dry milk fell from 31,000 tons in 1986 to 18,000 tons in 1987 and a 20-percent reduction is forecast for 1988. Lower milk supplies plus increased cheese production are causing the sharp production declines for butter and non-fat dry milk.

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COFFEE

BRAZIL's 1988/89 Coffee Crop Down 34 Percent. The forecast for Brazil's 1988/89 coffee crop is 25 million bags, down 34 percent from last year's bumper crop of 38.0 million bags but up substantially from the drought-reduced crop of 13.9 million in 1986/87, according to the U.S. agriculture officer in Rio de Janeiro. Field travel by that office, conducted from January 20 to February 2 through Brazil's major coffee producing areas, found coffee trees in generally good condition. The tree conditions reflected satisfactory rainfall and distribution, favorable temperatures and adequate management practices. Little or no incidence of rust or leaf worm was observed. Most of the trees in Sao Paulo and Minas Gerais had a good late second flowering. Coffee cherries set following the first flowering in the three major states of Parana, Minas Gerais and Sao Paulo are developing satisfactorily. Recuperation of the vegetative growth on coffee trees that produced a large 1987/88 crop is also satisfactory.

COCOA

Record Set in WORLD Cocoa Production. World cocoa bean production for 1987/88 (October-September) is estimated at a record 2.06 million tons, 5 percent more than last year's revised outturn of 1.97 million tons and 2 percent more than forecast in October 1987. The increase is an outgrowth of a policy of expansion in many major cocoa producing countries that has taken place over the past few years.

In West Africa, the forecast for 1987/88 is 1.1 million tons, virtually unchanged from the previous year but 1 percent less than the October forecast. In Cote d'Ivoire, the world's largest producer, the estimate of 600,000 tons is up 10,000 tons from last year's record crop and the October forecast. Despite low yields on old plantations as a result of inadequate rainfall from April to June 1987, factors such as improved weather, an expansion in cocoa area and an increasing number of trees that came into optimal bearing age contributed to the larger-than-expected harvest. In Ghana, the estimate for 1987/88 is down sharply from last year due to poor rainfall during the flowering season and heavy rains that came too late in the season to promote pod development. Following a record year in 1986/87, Cameroon's 1987/88 cocoa crop was not expected to equal the high level of last year because of a dry period during flowering. However current arrivals support a crop very close to last year in spite of the less favorable weather. In Nigeria, the 1987/88 estimate shows an increase of 30 percent over last year's revised outturn. The devaluation of the naira resulted in higher producer prices, which in turn encouraged growers to improve management practices, contributing to the increased production.

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South America's cocoa production for 1987/88 is estimated at 588,100 tons, up 15 percent from last year and 4 percent more than previously forecast. The forecast for Brazil of 425,000 tons is 16 percent more than last year and 6 percent more than the October forecast. Based on arrivals, the size of the (October-April) main cocoa crop in the state of Bahia appears likely to exceed the 192,000 tons estimated earlier but will fall far short of the 231,000 ton crop of 1986/87 because of the abnormally dry, warm winter. The upcoming temporao crop (May-September) is expected to be the highest on record and up dramatically from the drought damaged mid-year crop of 92,732 tons in 1986/87.

Central America/Caribbean production is estimated to fall 4 percent from last year because of lower expected yields in Mexico and the Dominican Republic.

Asia/Oceania cocoa production is estimated to be up 11 percent from last year, reflecting this region's marked expansion in cocoa production in recent years. In Malaysia, where two-thirds of this region's cocoa is produced, the forecast for 1987/88 is a record 190,000 tons, 14 percent more than the previous high, which was harvested last season. Malaysia is now tied with Ghana as the third largest cocoa producer in the world.

Cocoa bean production for major countries and regions during the October-September crop year is estimated as follows in 1,000 tons:

Country/Region	1986/87	1987/88	
		October	February
Africa:			
Cote d'Ivoire 1/	590.0	590.0	600.0
Ghana	228.0	225.0	190.0
Nigeria 2/	100.0	115.0	130.0
Cameroon	124.0	120.0	120.0
Other	52.0	48.1	49.1
Total	1,094.0	1,098.1	1,089.1
South America:			
Brazil	365.0	400.0	425.0
Ecuador	70.0	85.0	85.1
Colombia	52.0	52.0	52.0
Other	25.8	26.1	26.1
Total	512.8	563.1	588.1
Central America/Caribbean:			
Mexico	38.9	37.0	37.0
Dominican Republic	41.6	39.0	39.0
Other	19.9	20.0	20.0
Total	100.4	96.0	96.0
Asia/Oceania:			
Indonesia	40.0	40.0	45.0
Malaysia	167.0	185.0	190.0
Papua-New Guinea	34.0	30.0	35.0
Other	17.7	17.0	18.0
Total	258.7	272.0	288.0
World Total	1,965.9	2,029.2	2,061.2

1/ Includes marketing from Ghana.

2/ Includes cocoa marketed through Benin.

SUGAR

Sugar Production in THAILAND Revised Downward. Sugar outturn in Thailand for the 1987/88 crop year has been revised to 2.15 million tons (raw value), down 12 percent, or 300,000 tons less than earlier forecast, according to the U.S. agricultural attache in Bangkok. The new forecast is about 490,000 tons less than last year's revised output of 2.64 million tons. This year's crush, which began in mid-December 1987, was two weeks later than normal in starting and is resulting in a lower-than-expected yield.

CREDIT NOTES

Credit Guarantee Program Increased Substantially for PAKISTAN. On February 11, USDA announced an additional \$153 million in the fiscal 1988 credit guarantee coverage for Pakistan. The action created a new \$120 million line to cover wheat sales, and added \$33 million to the vegetable oil line, increasing it from \$48 million to \$81 million.

Credit Guarantees to TURKEY Amended. USDA reallocated \$2.5 million in credit guarantees from Turkey's wheat line to establish a new vegetable oil line (soybean, cottonseed, peanut, sunflowerseed, corn, and linseed) under the fiscal 1988 GSM-102 export credit guarantee program. The wheat line is now \$32.5 million.

Credit Guarantees Announced for HONDURAS. USDA announced a \$12-million GSM-102 program for Honduras covering feed grains, protein meals, poultry breeder stock, tallow/greases, oilseeds and beans.

GSM-103 Credit Guarantees to EL SALVADOR Now Operational. USDA announced program details on \$3 million in credit guarantees for sales of U.S. breeding stock (cattle, swine, sheep, goats, and horses) to El Salvador in fiscal year 1988 under the GSM-103 intermediate export credit guarantee program.

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WEEKLY EXCHANGE RATE DEVELOPMENTS

The U.S. dollar ended the week of February 12 down against the West German mark and up against the Japanese yen. Early on February 12, the dollar moved up against all major currencies as the U.S. December trade deficit narrowed \$1 billion to \$12.2 billion. This marked the second consecutive month of significant decline in the trade deficit after peaking in October at a record \$17.6 billion.

Currencies	Current	----Percent change from-----		
	rate 02/11/88	week ago 02/04/88	month ago 01/15/88	year ago 02/87
Argentine austral	4.1200	3.00	7.57	204.95
Australian dollar	1.4006	-.41	-1.53	-6.42
Brazilian cruzado	88.9900	3.30	15.73	396.59
Canadian dollar	1.2640	-0.37	-1.80	-5.21
South African rand	2.0340	1.52	2.33	-2.12
Thai baht	25.2550	0.09	0.17	-2.41
ECU	.8190	-0.16	3.70	-7.07
British pound	.5683	0.35	0.70	-13.11
French franc	5.7210	0.52	0.67	-5.81
West German mark	1.6916	-0.28	0.30	-7.21
Japanese yen	129.2500	0.71	-1.10	-15.71
South Korean won	780.5000	-0.43	-1.13	-8.86
New Taiwan dollar	28.5600	-0.03	0.07	-18.79

Exchange rates are spot as of 3 p.m. Eastern Time, February 11.

EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Feb. 11, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS	
94. Burundi wheat	Feb. 8, '88	10,000	
93. Central American countries barley malt (Costa Rica, El Salvador Guatemala, Honduras)	Jan. 27, '88	40,000	
92. Turkey vegetable oil	Jan. 6, '88	80,000	Sold 26,000
91. Algeria barley malt	Dec. 30, '87	10,000	
90. Iraq barley malt	Dec. 23, '87	5,000	
89. Burundi barley malt	Dec. 16, '87	15,000	
88. Lebanon wheat	Dec. 11, '87	150,000	
87. Finland wheat	Dec. 9, '87	50,000	Sold 44,500
	Jan. 21, '88	50,000	
86. Mexico wheat	Dec. 2, '87	200,000	COMPLETE
85. Zaire frozen poultry	Nov. 30, '87	7,000	
84. China dairy cattle	Nov. 18, '87	3,000 head	Sold 185
83. Bulgaria barley	Nov. 17, '87	150,000	COMPLETE

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EXPORT ENHANCEMENT INITIATIVES (CONT)

82.	Bulgaria wheat	Nov. 17, '87	150,000	COMPLETE
		Jan. 4, '88	200,000	
81.	Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000	Sold 3,349
80.	Saudi Arabia frozen poultry	Nov. 3, '87	20,000	
79.	Hungary barley	Oct. 30, '87	100,000	
78.	Algeria vegetable oil	Oct. 22, '87	60,000	Sold 26,000
77.	Morocco vegetable oil	Oct. 13, '87	60,000	Sold 12,000
76.	Tunisia vegetable oil	Sept. 24, '87	60,000	Sold 24,000
75.	Singapore frozen poultry	Sept. 24, '87	2,000	Sold 170
74.	Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs	COMPLETE
73.	Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head	Sold 1,330 head
72.	Iraq barley	Aug. 10, '87	150,000	COMPLETE
		Dec. 28, '87	100,000	COMPLETE
71.	Brazil wheat	July 30, '87	300,000	Sold 66,000
70.	Colombia wheat	July 30, '87	300,000	Sold 146,000
69.	Israel wheat	May 29, '87	200,000	
68.	Bangladesh wheat	May 22, '87	100,000	COMPLETE
		July 8, '87	50,000	COMPLETE
		Aug. 12, '87	150,000	Sold 144,500
		Sept. 10, '87	300,000	
67.	Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	COMPLETE
		Jan. 29, '88	2,000,000	Sold 299,800
66.	Turkey rice	Apr. 3, '87	70,000	Sold 50,500
65.	Colombia barley malt	Apr. 3, '87	15,000	
64.	Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63.	Canary Islands poultry	Feb. 9, '87	5,000	Sold 4,000
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	COMPLETE
		Dec. 11, '87	1,000,000	COMPLETE
		Feb. 5, '88	1,200,000	
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 257,000
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 810,000
57.	Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
		Dec. 14, '87	500,000	
56.	Romania wheat	Dec. 23, '86	250,000	
55.	Iraq poultry	Dec. 22, '86	60,000	COMPLETE
		Oct. 2, '87	10,000	Sold 5,000
		Nov. 25, '87	30,000	
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
		Aug. 27, '87	1,500 head	
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 156,700
		June 15, '87	185,000	
		Feb. 4, '88	50,000	
49.	Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
		Jan. 12, '88	2,000	
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	Sold 5,000
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43.	Canary Islands wheat	Aug. 8, '86	100,000	
42.	Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
		Sept. 29, 1987		Balance withdrawn
41.	Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40.	Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39.	Hong Kong table eggs	July 28, '86	44 million eggs	COMPLETE
		Nov. 16, '87	48 million eggs	COMPLETE
38.	Senegal wheat	July 17, '86	100,000	COMPLETE
		Sept. 11, '87	110,000	
37.	India vegetable oil	July 8, '86	25,000	COMPLETE
		Dec. 15, '87	300,000	Sold 80,000
36.	Jordan barley	June 17, '86	60,000	COMPLETE
		Nov. 12, '86	100,000	
35.	Israel barley	June 17, '86	200,000	COMPLETE
		Sept. 14, '87	200,000	Sold 155,654
34.	Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33.	Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 40,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE (201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 408,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	Mar. 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
18. Tunisia wheat	Mar. 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 525,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	Sold 475,000
	Feb. 11, '88	500,000	
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 79,000
	Feb. 4, '88	160,000	
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	Mar. 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE
9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 13,000
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 650,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 646,500
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	Sold 172,000
wheat (all)	Dec. 31, '87	1,000,000	Sold 191,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Feb. 11, 1988

Announced to Date* 53,544,290 tons grains and products (grain equivalent)
 356 million table eggs
 227,500 tons frozen poultry
 91,181 head dairy cattle
 585,000 tons vegetable oil

Sold to Date 31,628,559 tons wheat
 2,106,466 tons flour (grain equivalent)
 5,037,654 tons barley
 72,610 tons semolina (grain equivalent)
 157,948 tons barley malt (grain equivalent)
 139,000 tons sorghum
 104,200 tons rice
 111,468 tons poultry feed
 193,000 tons vegetable oil
 148,038 tons frozen poultry
 64,209 head dairy cattle
 330,950,820 table eggs

Total Sales Value: \$3,759.9 million
 Estimated Bonus Book Value: \$2,475.3 million
 Market Value of Awards: \$1,753.1 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	February 16, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/						
		\$ per MT		\$ per bu.		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/	158.00		4.30		+1.00	154.50
U.S. No. 2 DNS/NS: 14%.10/	151.50		4.12		+0.00	140.00
U.S. No. 2 S.R.W.	154.00		4.19		-3.00	136.00
No. 3 H.A.D.....10/	168.00		4.57		+2.00	156.00
Canadian No. 1 A: Durum10/	169.00		4.60		-1.00	165.00
Feed grains:						
U.S. No. 3 Yellow Corn....	108.00		2.74		-1.00	78.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....	258.00		7.02		+9.00	196.00
Brazil 47/48% Soya Pellets	240.00		--		+3.00	185.00
U.S. 44% Soybean Meal.....	222.00		--		+6.00	183.00
U.S. FARM PRICES 3/						
Wheat	103.61		2.82		-1.84	92.22
Barley.....	66.14		1.44		-0-	N.Q.
Corn.....	72.05		1.83		-0.39	52.36
Sorghum.....	64.04		2.95	2/	+0.66	50.93
Broilers.....	1020.95		--		+54.89	1,101.42
EC IMPORT LEVIES						
Wheat 5/.....	225.80		6.15		-2.25	224.95
Barley.....	214.82		4.68		-4.91	216.55
Corn.....	202.05		5.13		-2.06	210.60
Sorghum.....	202.05		5.40		-2.37	209.00
Broilers 4/ 6/ 8/.....	--		--		--	--
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)	215.73		5.87		-1.18	216.40
Bread wheat (min. quality)	226.58		6.17		-1.23	226.60
Maize.....	226.58		5.76		-1.23	226.60
Barley and all other feed grains, excluding maize.	215.73		--		-1.18	216.40
Broilers 4/ 6/.....	--		--		--	--
EC EXPORT RESTITUTIONS (subsidies)						
Wheat	129.28		3.52		129.28	149.38
Barley.....	133.51		2.91		-9.74	158.45
Broilers 4/ 6/ 8/.....	--		--		--	--

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis February delivery.